



NEW YORK
REGIONAL OFFICE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
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May 1, 2023

VIA ECF

The Honorable J. Paul Oetken
United States District Judge
Thurgood Marshall United States Courthouse
40 Foley Square, Room 2101
New York, NY 10007

Re: SEC v. Hwang, et al., No. 22 Civ. 3402 (JPO) (S.D.N.Y.)

Dear Judge Oetken:

Plaintiff Securities and Exchange Commission (“SEC”) respectfully submits this response to the letter filed last Friday by Defendant Bill Hwang (“Hwang”) (DE 102). Hwang offers an additional argument in support of his motion to dismiss the SEC’s Amended Complaint (DE 57, 58, 87). The SEC respectfully asks the Court to reject this argument, just as Judge Hellerstein did in denying Hwang’s motion to dismiss the Indictment in *United States v. Hwang*, 22-cr-240 (S.D.N.Y.).

Hwang claims to have “important information” about *SEC v. Masri*, 523 F. Supp. 2d 361 (S.D.N.Y. 2007)—a case the SEC cites in opposition to Hwang’s motion. (DE 82 at 28, 32, 36.) Hwang made the same argument in *United States v. Hwang*—in a March 17, 2023 letter to Judge Hellerstein, just prior to oral argument on Hwang’s motion to dismiss that case. (Hwang March 17 letter, attached hereto as Exhibit A.) On March 20, the Department of Justice submitted its response letter. (DOJ March 20 letter, attached hereto as Exhibit B). As we previously reported to this Court (DE 99), Judge Hellerstein’s March 23 decision denying Hwang’s motion to dismiss the Indictment implicitly rejects this argument in favor of the Department of Justice’s. For the same reasons, the SEC respectfully asks the Court to reject Hwang’s additional argument regarding *SEC v. Masri*.

Respectfully submitted,

/s/ Jack Kaufman
Jack Kaufman, Senior Trial Counsel
SEC Division of Enforcement

cc: By ECF to all counsel of record.
By email to Jason Brown, Esq., and Helen Cantwell, Esq.